

must be received by the Department not later than 30 days from the date of publication of this notice of proposed exemption in the **Federal Register**.

For Further Information Contact: Gary Lefkowitz of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest of disqualified person from certain other provisions of the Act and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(b) of the act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete and accurately describe all material terms of the transaction which is the subject of the exemption. In the case of continuing exemption transactions, if any of the material facts or representations described in the application change after the exemption is granted, the exemption will cease to apply as of the date of such change. In the event of any such change, application for a new

exemption may be made to the Department.

Signed at Washington, DC, this 14th day of April, 1997.

Ivan Strasfeld,

Director of Exemption Determinations, Pension and Welfare Benefits Administration, U.S. Department of Labor.

[FR Doc. 97-9974 Filed 4-16-97; 8:45 am]

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DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption 97-16]

United States Trust Company of New York and Affiliated Companies (US Trust)

AGENCY: Department of Labor.

ACTION: Notice of Technical Correction.

On March 5, 1997, the Department of Labor (the Department) published in the **Federal Register** (62 FR 10080) an individual exemption which permits: (1) Effective as of May 31, 1996, the in-kind transfer to any diversified open-end investment company (the Fund or Funds) registered under the Investment Company Act of 1940 to which US Trust serves as investment adviser and may provide other services (i.e. "Secondary Services" as defined in therein), of the assets of various employee benefit plans (the Plans) that are either held in certain collective investment funds (CIFs) maintained by US Trust or otherwise held by US Trust as trustee, investment manager, or in any other capacity as fiduciary on behalf of the Plans, in exchange for shares of such Funds; and (2) effective as of June 30, 1996, the receipt of fees by US Trust from the Funds for acting as the investment adviser for the Funds as well as for acting as the custodian, transfer agent, sub-administrator or for providing other "Secondary Services" to the Funds in connection with the investment in the Funds by Plans for which US Trust acts as a fiduciary, other than Plans established and maintained by US Trust for the benefit of its employees and their beneficiaries.

In the March 5th **Federal Register** publication, there was an error in the numerical sequence of the exemptions published on that date. In this regard, the subject exemption was erroneously designated as "* * * Prohibited Transaction Exemption 97-17", rather than Prohibited Transaction Exemption 97-16 as intended by the Department.

Therefore, the Department hereby corrects such error by designating the

exemption as Prohibited Transaction Exemption 97-16.

FOR FURTHER INFORMATION CONTACT: Mr. E. F. Williams, of the Department, at (202) 219-8194.

Signed at Washington, DC, this 14th day of April, 1997.

Ivan L. Strasfeld,

Director, Office of Exemption Determinations, Pension and Welfare Benefits Administration.

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NATIONAL COMMISSION ON LIBRARIES AND INFORMATION SCIENCE

Sunshine Act Meeting

TIME, DATE, AND PLACE:

- NCLIS Meeting 7 May 1997, 10:00 a.m.-5:00 p.m. 1110 Vermont Avenue, NW., Suite 810, Washington, DC.

- Joint NCLIS Meeting with National Museum Services Board 8 May 1997, 9:00 a.m.-4:00 p.m. Old Post Office Building, Room M-09, 1100 Pennsylvania Avenue, NW., Washington, DC.

- NCLIS Meeting 9 May 1997, 9:00 a.m.-1:30 p.m. 1110 Vermont Avenue, NW., Suite 810, Washington, DC.

MATTERS TO BE DISCUSSED ON 7 MAY AND 9 MAY 1997:

- Reports from NCLIS Commissioners on meetings of library, information or other related groups.

- Annual ethics training.

- Update on NCLIS project to assess standards for the creation, dissemination, and permanent accessibility of electronic government information products.

- Update on NCLIS/ALA 1997 survey of public libraries and the Internet.

- Library Services and Technology Act (LSTA): Review of LSTA transition to the Institute of Museum and Library Services (IMLS), discussion of draft regulations for National Leadership Grants and Contracts, NCLIS process for advising IMLS, LSTA coordination with other federal programs.

- NCLIS programs, plans, and actions—FY 1997-98.

- White House Conference on Library and Information Services Taskforce (WHCLIST).

- Library Statistics Program.

- Other matters.

To request further information or to make special arrangements for physically challenged persons, contact Barbara Whiteleather (202-606-9200) no later than one week in advance of the meeting.